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W. T. GRANT COMPANY

Annual Report

1937

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W. T. GRANT COMPANY

(A Delaware Corporation)

ANNUAL REPORT

1937 FISCAL YEAR

Which Ended January 31, 1938

To be submitted to the Annual Meeting of Stockholders
to be held at 1441 Broadway, New York, N. Y., on
April 5, 1938.

BOARD OF DIRECTORS

William T. Grant, Chairman

John G. Byler

Karl D. Gardner

Joseph W. Chinn, Jr.

John M. Hancock

Howland S. Davis

James L. O'Neill

Fred H. Edgecomb

Richard W. Story

Clayton E. Freeman

William B. Warner

OFFICERS

William T. Grant Chairman of the Board
Karl D. Gardner President and General Manager
Fred H. Edgecomb Vice-President
Richard W. Story Vice-President and Secretary
John G. Byler Vice-President and Treasurer

Transfer Agent

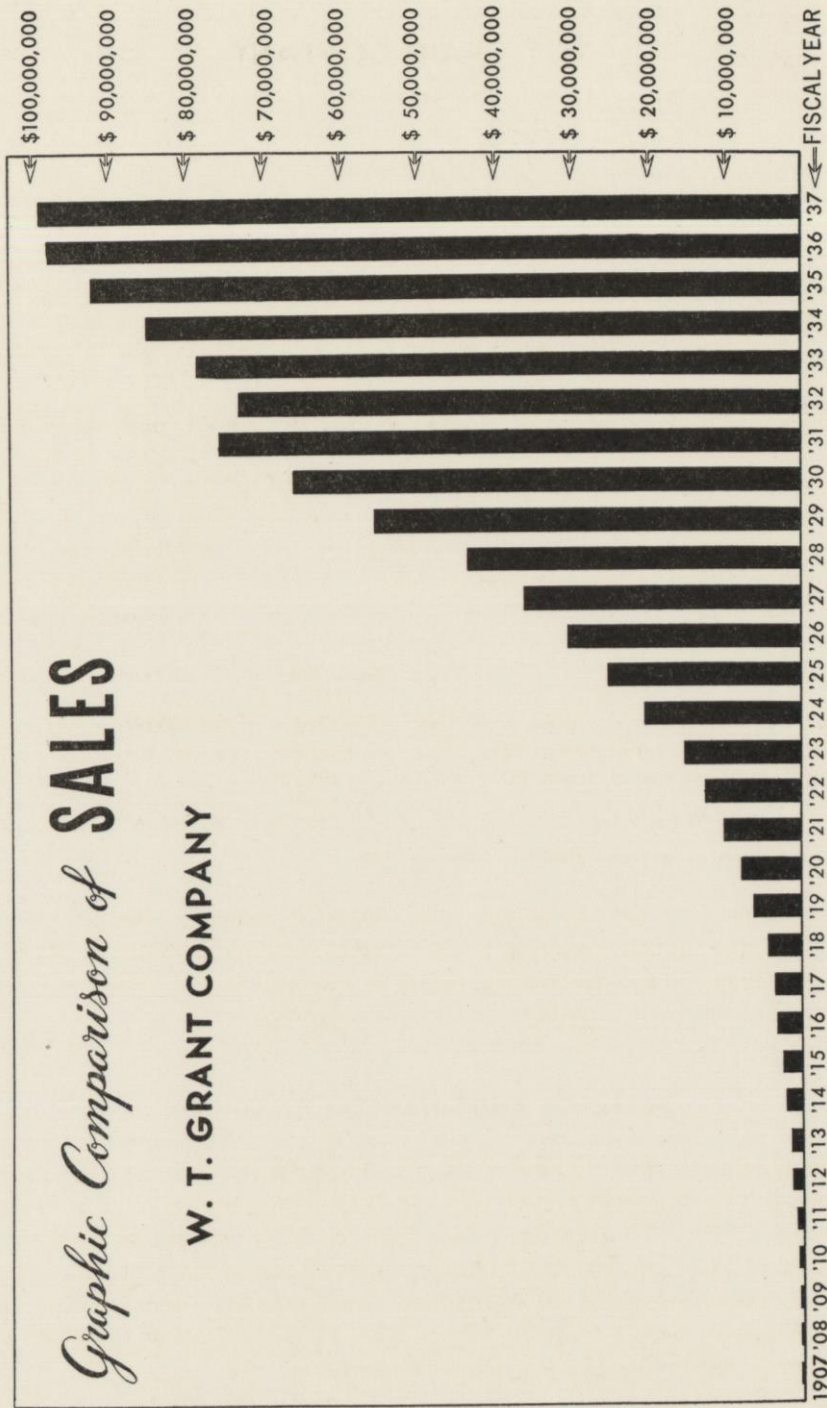
Guaranty Trust Company
of New York

Registrar

Bankers Trust Company
New York, N. Y.

Graphic Comparison of SALES

W. T. GRANT COMPANY



W. T. GRANT COMPANY

Department Stores
Fourteen Forty-One Broadway
New York

March 15, 1938.

To the Stockholders:

The statements in this report relate to the W. T. Grant Company (old company) prior to November 27, 1937 and to the W. T. Grant Company (new company) after that date.

During 1937 your company showed sales of \$99,059,920 and net earnings of \$3,401,725.

SALES

Sales of \$99,059,920 showed an increase of \$713,877 or 0.73%, again bringing sales to the largest amount in the history of the Company. An analysis of the increase in sales appears below:

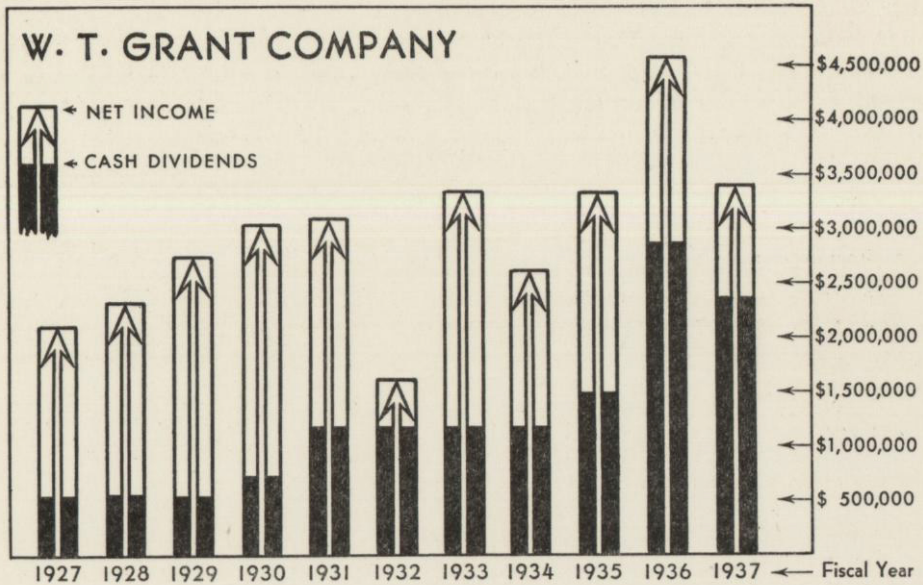
	Fiscal Year 1937	Fiscal Year 1936	Change
Sales for 471 stores open during entire year 1936*	\$96,592,960	\$97,500,242	0.93% decrease
Sales for 7 new stores opened during 1936 . . .	1,872,669	845,801	
Sales for 5 new stores opened during 1937 . . .	594,291	—	
Total Sales	\$99,059,920	\$98,346,043	0.73% increase

*Including 3 stores permanently closed in 1936 and 1937.

During the first half of the year sales showed increases in identical stores. The recession in general business during the last months of the year resulted in sales which were lower than in the corresponding months of the previous year. The last half of the year is always the most important in both sales and earnings.

EARNINGS AND FINANCIAL CONDITION

Net earnings of \$3,401,725 were equal to \$2.78 per share on the 1,189,354 shares of common stock outstanding at the year end, after deducting the initial dividend paid on January 1, 1938 on the preferred stock. Earnings in the previous year were \$4,594,379, equal to \$3.84 per share on 1,195,355 shares of capital stock of the predecessor company outstanding at the end of that year. During the fiscal year, dividends on the common stock of 35c a share were paid on April 1, July 1, October 1, and January 1, and an extra dividend of 50c was paid on January 20, 1938.



Taxes paid or accrued during the year total \$2,753,165, and in addition sales taxes and social security taxes amounting to \$651,747 were collected and paid.

Operating expenses increased principally through wage advances made during the early months of the year and in increased social security taxes.

There was a reduction in gross profit for the year, due principally to markdowns taken during the closing months when sales were lower than had been anticipated and reductions in wholesale prices at which merchandise could be replaced made desirable the reduction of retail prices to bring inventories quickly in line with current market costs.

At the year end, inventories were \$10,990,658 compared with \$11,911,012 at the end of the previous year, a decrease of .7.7%. The stores are in a position to make normal purchase of new merchandise in line with current demands.

On January 31, 1938, the balance sheet showed current assets of \$22,194,678, including cash of \$10,998,361 as compared with current liabilities of \$3,614,395. The excess of current assets over current liabilities was \$18,580,283.

EXPANSION

During the year the Company opened five new stores and closed two. At the year end, 480 stores were in operation. The new stores and dates of opening are:

June 5, 1937—Santa Monica, California
June 17, 1937—Cortland, New York
September 10, 1937—Lakeland, Florida
October 15, 1937—White Plains, New York
November 19, 1937—New London, Connecticut

During the year fifteen stores were enlarged, eleven were air conditioned, and four which were closed by the Ohio River floods in January were thoroughly reconditioned before reopening.

The W. T. Grant Realty Corporation purchased properties at Buffalo, N. Y., Uniontown, Pa., and Kingsport, Tenn., during the year.

Eight locations are under lease for new stores to be opened during 1938 and other new store leases are in negotiation. Eight of the present stores will be enlarged and six will be air conditioned.

REORGANIZATION

On November 26, 1937, meetings of stockholders of W. T. Grant Company, Grant Estates, Inc., and Grant Finance Corporation voted approval of the Agreement of Consolidation of these companies to form a new corporation known as W. T. Grant Company. This reorganization was the first step in simplifying the corporate set up of the companies in which your company is included.

The predecessor company had outstanding 1,195,355 shares of no par value common stock. In the reorganization, the new company issued to stockholders of the old corporations, 1,190,554 shares of common stock and 350,138 $\frac{1}{2}$ shares of \$20 par value 5% Cumulative Preferred Stock. Through the consolidation, the new company acquired life insurance policies on the life of W. T. Grant having a cash surrender value of \$935,886, and cash, bonds, notes and mortgages having a net book value of \$373,757 and a market value slightly in excess of that amount, which assets were in addition to the assets previously held by W. T. Grant Company (old company).

At the end of the year, the new company had reacquired a total of 1,200 shares of Common stock and 1,253- $\frac{3}{4}$ shares of preferred stock, so that there were outstanding on January 31, 1938, 1,189,354 shares of common stock and 348,884- $\frac{3}{4}$ shares of preferred stock.

The old company on January 31, 1937 had a stated value of its outstanding no par capital stock of \$10,089,446, and a consolidated surplus of \$22,071,325, a total stockholders' investment of \$32,160,771. The new company on January 31, 1938 had preferred stock of \$6,977,695 par value and common stock of \$11,893,540 par value outstanding and a consolidated surplus of \$15,488,090, a total stockholders' investment of \$34,359,325.

The number of stockholders continues to increase and on January 31, 1938, there were 3,812 holders of Common stock and 3,712 holders of Preferred stock.

EMPLOYEES

Our employees now average 18,000 in number and study is continually being given their working conditions. Wage and hour standards conform to local prevailing conditions, or the company's schedule, whichever is more favorable to the employee. Vacations with pay to employees with more than six months service have been given for many years.

We appreciate the fine spirit of loyalty and efficiency shown by the members of our organization.

LEGISLATION

State and Federal governmental bodies continue the consideration and passage of laws which would prevent our type of stores from doing a good job— or even put us out of business.

Our business is to save money for our customers on reliable merchandise. To do this, we buy direct from manufacturers, operate economically, and at a small margin of profit.

These economies have benefited millions of customers as evidenced by the growth of the company. Such money saving services are desperately needed, particularly in these times.

Were it not for such methods, millions of people would have to go without the things they can now buy and many millions of dollars worth of merchandise would not be sold.

If this vast amount of merchandise were not sold, it would not be manufactured, and hence more unemployment.

Every consumer should be interested in such legislation. We should be permitted to do the very best job it is possible for us to do consistent with honest business practice.

WILLIAM T. GRANT

Chairman of the Board.

CERTIFICATE OF AUDITORS

March 14, 1938

To the Board of Directors,
W. T. Grant Company,
New York, N. Y.

We have made an examination of the consolidated balance sheet of W. T. Grant Company (a Delaware Corporation) and its subsidiaries as at January 31, 1938, and of the consolidated statements of profit and loss and surplus of such corporations and a predecessor corporation of the same name for the fiscal year ended at that date. In connection therewith, we examined or tested accounting records of the Company and of its subsidiaries and other supporting evidence; we have also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

Cash on deposit was confirmed. Merchandise inventories as taken and certified by the management, valued at not in excess of cost or market, whichever is lower, were tested by us as to pricing and computations. The subsidiary W. T. Grant Company (Massachusetts Corporation) was guarantor of a note issued to a bank by Trustees of an Employees Stock Purchase Fund secured by 2,349 $\frac{1}{2}$ shares of 5% cumulative preferred stock and 9,427 shares of common stock of W. T. Grant Company (Delaware Corporation) the unpaid balance of which note amounted to \$59,695.99 at January 31, 1938. The unpaid balance of import letters of credit issued to the Massachusetts Corporation amounted to \$465,458.75 at that date.

The consolidated statements of profit and loss and surplus include the operations of a predecessor, W. T. Grant Company (Delaware Corporation) from February 1, 1937 to the date of its consolidation with the new W. T. Grant Company (Delaware Corporation) on November 27, 1937.

In our opinion, based upon our examination and information submitted to us, the accompanying consolidated balance sheet and related consolidated statements of profit and loss and surplus fairly present, in accordance with accepted principals of accounting consistently maintained by the Companies during the year under review, the consolidated position of the Company and its subsidiaries at January 31, 1938, and the consolidated results of the operations of such corporations and a predecessor corporation of the same name for the fiscal year ended at that date.

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W. T. GRANT COMPANY

(A Delaware Corporation)
AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS STATEMENT

For the Fiscal Year Ended January 31, 1938

SALES		\$99,059,920.44
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES		93,567,638.38
		5,492,282.06
OTHER INCOME (Net)		78,955.26
		5,571,237.32
DEDUCT:		
Provision for depreciation and amortization of leasehold im- provements	\$ 1,254,980.49	
Interest paid less interest earned	63,532.10	1,318,512.59
PROFIT BEFORE FEDERAL TAXES ON INCOME		4,252,724.73
Provision for federal taxes on income—estimated		
Normal tax	\$ 700,000.00	
Surtax on undistributed profit	151,000.00	851,000.00
NET PROFIT		\$ 3,401,724.73

CONSOLIDATED EARNED SURPLUS

For the Fiscal Year Ended January 31, 1938

BALANCE—January 31, 1937		\$22,071,325.04
DEDUCT:		
Amount transferred from surplus to capital stock accounts in connection with Agreement of Con- solidation dated October 25, 1937	\$7,707,732.82	
Less provision for estimated expenses of consoli- dation	100,000.00	\$7,607,732.82
Excess of cost of stock purchased from dissenting stockholders over par value of shares exchanged therefor—(viz.—300 shares 5% Cumulative Pre- ferred Stock and 1,200 shares of Common Stock)	23,505.00	
Less excess of par value over cost of 400 shares of 5% Cumulative Preferred Stock purchased	50.00	23,455.00
		7,631,187.82
		14,440,137.22
ADD:		
Net profit for year	\$ 3,401,724.73	
DEDUCT:		
Cash dividends paid:		
On 5% Cumulative Preferred Stock—\$20.00 par value by W. T. Grant Company (new com- pany) January 1, 1938—initial quarterly—25c per share	\$ 87,277.75	
On Capital Stock of no par value and Common Stock of \$10.00 par value—totaling \$1.90 per share:		
by W. T. Grant Company (predecessor company):		
April 1, 1937—quarterly—35c per share	418,374.25	
July 1, 1937—quarterly—35c per share	418,374.25	
October 1, 1937—quarterly—35c per share	418,374.25	
by W. T. Grant Company (new company):		
Jan. 1, 1938—initial quarterly—35c per share	416,693.90	
Jan 20, 1938—final for fiscal year—50c per share	594,677.00	
TOTAL DIVIDENDS PAID	2,353,771.40	1,047,953.33
BALANCE—January 31, 1938		\$15,488,090.55

W. T. GRANT COMPANY

(A Delaware Corporation)

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

January 31, 1938

ASSETS

CURRENT ASSETS

Cash	\$10,998,360.59	
Marketable securities (quoted market value \$49,450.00)	35,415.41	
Accounts receivable	170,244.12	
Merchandise inventories	10,990,658.42	\$22,194,678.54

OTHER ASSETS

Cash surrender value of life insurance	\$ 1,058,092.16	
Advances to and security deposited with landlords—to be repaid over a term of years	510,611.68	
Real estate mortgage receivable	22,070.91	
Employees notes and accounts receivable (partly secured)	51,686.81	
Sundry accounts, claims and investments: funds in closed banks and restricted balances (less reserve, \$99,750.27)	7,758.25	
Deposit in escrow for purchase of property	56,000.00	1,706,219.81

STORE PROPERTIES, FIXTURES AND IMPROVEMENTS (At Cost)

Land	\$ 4,869,148.40	
Buildings	\$2,648,834.86	
Less reserve for depreciation	789,557.54	1,859,277.32
Furniture and fixtures	\$6,678,603.75	
Less reserve for depreciation	3,710,195.19	2,968,408.56
Alterations and improvements to leased properties (this amount is being amortized over a period not in excess of the term of the leases involved)	5,179,068.29	14,875,902.57

DEFERRED CHARGES

Prepaid taxes and rents, prepaid insurance, supplies, etc.		922,855.74
		<u>\$39,699,656.66</u>

LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$ 1,495,873.83	
Note payable for lease	12,500.00	
Real estate mortgages payable on demand or maturing within one year	475,500.00	
Accrued accounts	714,217.96	
Provision for federal taxes on income—estimated	916,303.78	\$ 3,614,395.57

DEFERRED LIABILITIES

Real estate mortgages payable 1939 to 1948	\$ 1,540,150.00	
Tenants deposits as security for leases	4,615.00	1,544,765.00

RESERVE

For repainting stores		181,170.54
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CAPITAL STOCK AND SURPLUS

Capital stock:

5% Cumulative Preferred—par value \$20.00 per share, redeemable at \$22.00 per share: Authorized 400,000 shares; issued or to be issued under agreement of consolidation—350,138½ shares (including 1,253¾ shares in treasury)	\$ 6,977,695.00	
Common—par value \$10.00 per share: Authorized 1,500,000 shares; issued or to be issued under agreement of consolidation—1,190,554 shares (including 1,200 shares in treasury)	11,893,540.00	\$18,871,235.00

Earned surplus (including \$188,466.09 accumulated since formation of Delaware Company (new) in November, 1937)	15,488,090.55	34,359,325.55
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\$39,699,656.66

W. T. GRANT COMPANY

COMPARATIVE CONSOLIDATED INCOME ACCOUNTS

FISCAL YEAR (Which Ends January 31 of Subsequent Calendar Year)	1937	1936	1935	1934	1933
SALES	\$99,059,920	\$98,346,043	\$91,981,814	\$85,069,612	\$78,206,119
LESS: Cost of Merchandise Sold and Operating Expenses	93,567,638	91,208,494	86,812,894	80,765,419	73,022,906
OTHER INCOME (Net)	\$5,492,282	7,137,549	5,168,920	4,304,193	5,183,213
	78,955	46,767	31,301	7,258	12,785
	<u>\$5,571,237</u>	<u>7,184,316</u>	<u>5,200,221</u>	<u>4,311,451</u>	<u>5,195,998</u>
DEDUCT:					
Flood Losses		92,214			
Interest Paid Less Interest Earned	63,532	63,129	122,904	145,189	159,637
Allowance for Depreciation and Amortization	1,254,980	1,238,189	1,207,451	1,153,180	1,175,871
Provision for Federal Income Taxes	700,000	939,405	535,620	396,880	513,315
Provision for Surtax on Undistributed Net Income	151,000	257,000			
	<u>\$ 3,401,725</u>	<u>\$4,594,379</u>	<u>\$3,334,246</u>	<u>\$2,616,202</u>	<u>\$3,347,175</u>
NET INCOME					

COMPARATIVE CONSOLIDATED SURPLUS ACCOUNTS

FISCAL YEAR (Which Ends January 31 of Subsequent Calendar Year)	1937	1936	1935	1934	1933
SURPLUS—BEGINNING OF YEAR	\$22,071,325	\$20,345,798	\$18,505,746	\$17,146,092	\$15,065,501
ADD:					
Net Income for Year as Above	3,401,725	4,594,379	3,334,246	2,616,202	3,347,175
	25,473,050	24,940,177	21,839,992	19,762,294	18,412,676
DEDUCT:					
Preferred Dividends	87,278				
Common Dividends	2,266,494	2,868,852	1,494,194	1,195,355	1,195,355
Transfer to Capital Account	7,607,733				
Sundry Deductions (Net)	23,455			61,193	71,229
	<u>\$15,488,090</u>	<u>\$22,071,325</u>	<u>\$20,345,798</u>	<u>\$18,505,746</u>	<u>\$17,146,092</u>
SURPLUS—END OF YEAR					

W. T. GRANT COMPANY

COMPARATIVE CONSOLIDATED BALANCE SHEETS

AT END OF FISCAL YEAR (January 31 of Subsequent Calendar Year)	1937	1936	1935	1934	1933
ASSETS					
Cash	\$10,998,361	\$10,574,802	\$8,805,872	\$7,364,070	\$7,151,095
Marketable Securities	35,415	—	—	—	—
Notes and Accounts Receivable	170,244	272,166	110,739	231,507	125,879
Merchandise Inventories	10,990,658	11,911,012	10,979,229	10,331,294	8,919,159
TOTAL CURRENT ASSETS	22,194,678	22,757,980	19,895,840	17,926,871	16,196,133
Cash Surrender Value of Life Insurance	1,058,092	85,999	84,437	82,862	81,764
Advances and Security with Landlords	510,612	425,723	299,588	469,033	477,398
Miscellaneous Investments, Employees Accounts Receivable, Etc. (Net)	137,516	17,908	19,997	30,558	76,190
Land and Buildings, Depreciated	6,728,426	6,574,129	6,178,725	6,620,609	6,559,380
Furniture and Fixtures, Depreciated	2,988,408	2,806,609	2,947,172	3,114,836	3,234,869
Alterations and Improvements (Net)	5,179,068	5,149,934	5,428,266	5,558,115	5,782,103
Deferred Charges	922,856	799,523	844,971	772,089	710,274
TOTAL ASSETS	\$39,699,656	\$38,617,805	\$35,698,996	\$34,574,973	\$33,118,111
LIABILITIES AND CAPITAL					
Accounts Payable	\$1,495,874	\$1,073,799	\$932,198	\$975,564	\$554,592
Notes Payable	12,500	25,000	25,000	30,750	30,750
Accrued Accounts	714,218	1,647,298	1,240,495	974,844	1,134,271
Real Estate Mortgages Payable—Current	475,500	324,000	197,200	272,200	1,381,200
Provision for Federal Taxes—Estimated	916,303	1,283,000	605,000	459,000	573,427
TOTAL CURRENT LIABILITIES	3,614,395	4,353,097	2,999,893	2,712,358	3,674,240
Deferred Notes Payable	—	12,500	37,500	166,000	196,750
Tenants Deposits	4,615	7,583	7,983	8,433	7,638
Real Estate Mortgages Payable—Deferred	1,540,150	1,948,850	2,077,850	2,947,050	1,864,292
Reserve for Repainting Stores	181,171	135,004	140,526	145,940	139,553
Capital Stock:					
Preferred—5% Cumulative \$20 Par Value	6,977,695	—	—	—	—
Common—\$10 Par Value	11,893,540	10,089,446	10,089,446	10,089,446	10,089,446
Capital—No Par Value	—	22,071,325	20,345,798	18,505,745	17,146,092
Surplus	15,488,090	—	—	—	—
TOTAL LIABILITIES AND CAPITAL	\$39,699,656	\$38,617,805	\$35,698,996	\$34,574,973	\$33,118,111

GRANT STORES

ALABAMA (6)

Anniston
Birmingham
Decatur
Gadsden
Huntsville
Mobile

ARKANSAS (2)

Little Rock
Pine Bluff

CALIFORNIA (9)

Berkeley
Fresno
Huntington Park
Los Angeles
Oakland
Sacramento
San Jose
Santa Barbara
Santa Monica

CONNECTICUT (27)

Ansonia
Bridgeport (2)
Danbury
Danielson
Derby
Greenwich
Hartford
Meriden
Middletown
Milford
New Britain
New Haven
New London
New Milford
Putnam
Rockville
Southington
South Manchester
Stamford
Thomaston
Thompsonville
Torrington
Wallingford
Waterbury
Willimantic
Winsted

DELAWARE (3)

Dover
Milford
Wilmington

FLORIDA (6)

Jacksonville
Lakeland
Miami
Orlando
Tampa
Ybor City Station

GEORGIA (7)

Albany
Atlanta

GEORGIA (Cont.)

Augusta
Brunswick
Macon
Savannah
Valdosta

ILLINOIS (17)

Alton
Aurora
Belleville
Chicago (4)
Decatur
East St. Louis
Elgin
Galesburg
Jacksonville
Joliet
Peoria
Quincy
Rockford
Springfield

INDIANA (9)

Evansville
Fort Wayne
Gary
Hammond
Indianapolis
Michigan City
New Albany
Newcastle
South Bend

IOWA (4)

Clinton
Davenport
Ottumwa
Waterloo

KANSAS (4)

Hutchinson
Pittsburg
Topeka
Wichita

KENTUCKY (2)

Louisville
Paducah

LOUISIANA (5)

Alexandria
Baton Rouge
Monroe
New Orleans
Shreveport

MAINE (12)

Bangor
Bath
Brunswick
Calais
Fort Kent
Gardiner
Lewiston
Old Town
Portland

MAINE (Cont.)

Sanford
Skowhegan
Van Buren

MARYLAND (3)

Baltimore
Cambridge
Crisfield

MASSACHUSETTS (73)

Adams
Allston
Arlington
Athol
Beverly
Boston
Brockton
Cambridge
Chelsea
Chicopee
Clinton
Codman Square
Danvers
Dorchester
East Boston
Easthampton
Everett
Fall River
Fitchburg
Framingham
Franklin
Gardner
Gloucester
Great Barrington
Haverhill
Holyoke
Hudson
Hyannis
Hyde Park
Jamaica Plain
Lawrence
Leominster
Lynn (2)
Malden
Marlboro
Mattapan
Medford
Melrose
Middleboro
Milford
Natick
Needham
New Bedford (2)
Norfolk Downs
North Adams
North Attleboro
Norwood
Palmer
Peabody
Pittsfield
Plymouth
Reading
Rockland
Roslindale
Roxbury
Salem
Somerville

MASSACHUSETTS (Cont)

South Boston
Stoneham
Taunton
Uphams Corner Sta.
Wakefield
Waltham
Ware
Watertown
Webster
Weymouth
Winchendon
Winthrop
Woburn
Worcester

MICHIGAN (9)

Detroit (2)
Grand Rapids
Hamtramck
Kalamazoo
Lansing
Muskegon
Saginaw
St. Joseph

MINNESOTA (3)

Minneapolis
Rochester
St. Paul

MISSISSIPPI (1)

Jackson

MISSOURI (4)

Kansas City
St. Joseph
St. Louis
Springfield

NEBRASKA (2)

Lincoln
Omaha

NEW HAMPSHIRE (9)

Berlin
Concord
Derry
Dover
Franklin
Manchester
Nashua
Portsmouth
Rochester

NEW JERSEY (25)

Bayonne
Bloomfield
Burlington
Camden
Collingswood
Dover
Hackensack
Hoboken
Jersey City (3)
Millville
Mount Holly
Newark (3)

NEW JERSEY (Cont.)

Passaic
 Paterson
 Rahway
 Riverside
 Somerville
 Trenton
 Union City
 Vineland
 West New York

NEW YORK (85)

Albany
 Batavia
 Bath
 Bay Shore, L. I.
 Bayside, L. I.
 Beacon
 Binghamton
 Bronx (4)
 Brooklyn (2)
 Buffalo (7)
 Canandaigua
 Carthage
 Catskill
 Corning
 Corona, L. I.
 Cortland
 Dansville
 Elmira
 Far Rockaway, L. I.
 Flushing, L. I.
 Freeport, L. I.
 Geneva
 Glen Cove, L. I.
 Glens Falls
 Gouverneur
 Great Neck, L. I.
 Hempstead, L. I.
 Herkimer
 Hudson Falls
 Huntington, L. I.
 Iliion
 Jamaica, L. I.
 Jamestown
 Johnstown
 Kingston
 Lackawanna
 Lockport
 Lynbrook, L. I.
 Mechanicville
 Medina
 Middletown
 New York City (5)
 New Rochelle
 Niagara Falls
 Norwich
 Olean
 Oneida
 Oneonta
 Oyster Bay, L. I.
 Patchogue, L. I.
 Penn Yan
 Port Chester
 Port Jervis
 Poughkeepsie

NEW YORK (Cont.)

Riverhead, L. I.
 Rochester
 Rockville Center, L. I.
 Rome
 Schenectady
 Seneca Falls
 Syracuse (2)
 Tonawanda
 Utica
 Watertown
 Warsaw
 Westfield
 Wellsville
 White Plains
 Woodhaven, L. I.
 Yonkers

NORTH CAROLINA (9)

Charlotte
 Concord
 Elizabeth City
 Goldsboro
 Greensboro
 Greenville
 Hickory
 Kinston
 Raleigh

NORTH DAKOTA (1)

Fargo

OHIO (24)

Akron
 Barberton
 Bellaire
 Bellevue
 Cambridge
 Canton
 Circleville
 Columbus
 Conneaut
 Dayton
 Delphos
 East Liverpool
 Elyria
 Kent
 Lima
 Mansfield
 Marion
 New Philadelphia
 Newark
 Norwalk
 Portsmouth
 Steubenville
 Toledo
 Youngstown

OKLAHOMA (2)

Muskogee
 Oklahoma City

PENNSYLVANIA (62)

Altoona
 Bangor

PENNSYLVANIA (Cont.)

Berwick
 Blairsville
 Bloomsburg
 Bristol
 Butler
 Carlisle
 Chambersburg
 Columbia
 Conshohocken
 Corry
 Danville
 East Liberty
 Elizabethtown
 Ellwood City
 Erie
 Freeland
 Greenville
 Hazleton
 Homestead
 Honesdale
 Huntingdon
 Jeannette
 Johnstown
 Lancaster
 Lock Haven
 McKeesport
 Mahanoy City
 Middletown
 Milton
 Mount Pleasant
 Mount Union
 New Kensington
 Oil City
 Palmerton
 Philadelphia (4)
 Philipsburg
 Phoenixville
 Pittston
 Pittsburgh
 Pottstown
 Pottsville
 Reading
 Sayre
 Scranton
 Shamokin
 Shippensburg
 Sunbury
 Tarentum
 Titusville
 Towanda
 Uniontown
 Upper Darby
 Waynesboro
 West Chester
 Williamsport
 Windber
 York

RHODE ISLAND (5)

Newport
 Pawtucket
 Providence
 West Warwick
 Woonsocket

SOUTH CAROLINA (4)

Charleston
 Columbia
 Florence
 Greenville

TENNESSEE (4)

Bristol
 Chattanooga
 Memphis
 Nashville

TEXAS (12)

Abilene
 Beaumont
 Brownsville
 Corpus Christi
 Dallas
 El Paso
 Fort Worth
 Galveston
 Houston
 San Antonio
 Waco
 Wichita Falls

UTAH (2)

Ogden
 Salt Lake City

VERMONT (5)

Bennington
 Burlington
 Newport
 St. Johnsbury
 Springfield

VIRGINIA (13)

Charlottesville
 Clifton Forge
 Danville
 Fredericksburg
 Norfolk
 Harrisonburg
 Hopewell
 Lynchburg
 Newport News
 Petersburg
 Portsmouth
 Richmond
 Roanoke

WEST VIRGINIA (5)

Elkins
 Hinton
 Huntington
 Parkersburg
 Weston

WISCONSIN (5)

Fond du Lac
 Madison
 Milwaukee
 Oshkosh
 Sheboygan



New Tampa, Fla. Store, Reopened October 22, 1938



New Woonsocket, R. I. Store, Reopened November 19, 1938

